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UNITED STATES DISTRICT COURT

DISTRICT OF NEVADA

LN MANAGEMENT LLC SERIES 2543

CITRUS GARDEN

Plaintiff,

v.

MARCELLE GELGOTAS, and individual;
MICHELLE ROCK, and individual; MARK
ROCK, an individual; PRINCIPAL
RESIDENTIAL MORTGAGE, INC.; CITRUS
GARDENS HOMEOWNERS ASSOCIATION, a
Nevada Non-Profit Corporation; and DOES I
through 10, inclusive;

Defendants.

FEDERAL NATIONAL MORTGAGE
ASSOCIATION,

Counterclaimant,

v.

LN MANAGEMENT LLC SERIES 2543 CITRUS
GARDENS, a Nevada LLC; GREEN VALLEY
RANCH COMMUNITY ASSOCIATION, INC., a
Nevada non-profit corporation; DOES 1 through
10, inclusive; ROES Business Entities 1 through
10, inclusive.

Counter-Defendants.

Case No.: 2:15-cv-00112-MMD-CWH

**STIPULATION AND ORDER OF
DISMISSAL**

1 Plaintiff, LN Management LLC Series 2543 Citrus Gardens (“Plaintiff”), and Defendant,
2 Citrus Gardens Homeowners Association (“Association”) hereby agree and stipulate as follows:

3 1. This matter concerns real property located at 2543 Citrus Garden, Henderson, NV
4 89052 (the “Property”).

5 2. The Property is located in and is subject to both the Green Valley Ranch
6 Community Association (“Master Association”), which is the master association, and the Citrus
7 Gardens Homeowners Association, which is a sub-association of the Master Association. Both the
8 Master Association’s and the Association’s Declaration of Covenants, Conditions and Restrictions
9 (“CC&Rs”) require that the owners of the properties therein pay regular common expense
10 assessments. Under NRS 116.3116(1), both the Master Association and the Association have a
11 statutory lien on all properties located within their communities as security for payment of those
12 assessments.

13 3. Plaintiff purchased the Property at the Master Association’s foreclosure sale held
14 on August 6, 2013, which was held for the non-payment of assessments by the former owner. At
15 the time of that foreclosure sale, there were delinquent assessments owed to the Association as
16 well.

17 4. However, as of the date of this stipulation as signed by the parties hereto, there are
18 no delinquent assessments owed to the Association and the Plaintiff is current on payment of all
19 assessments since it acquired the Property on August 6, 2013. As such, the Association has no
20 claim or demand under its assessment for any additional assessments at this time.

21 5. The Association does not, at this time, have any opposition to Plaintiff’s position or
22 its request to quiet title and declaratory relief as set forth in its Complaint. As such, the
23 Association does not, at this time, wish to assert any claims to the Property that would be adverse
24 to the Plaintiff’s alleged rights and interests in the Property as set forth in Plaintiff’s Complaint.

25 6. In an effort to save the Association and the Plaintiff litigation costs, the parties
26 hereby agree to the below stipulated terms.

1 NOW THEREFORE, it is hereby agreed at stipulated by and between the Plaintiff, the
2 Association as follows:

3 It is AGREED that the Association is hereby dismissed, without prejudice, from this case.
4 However, it is understood and agreed that the Property will still be subject to the Association's
5 recorded CC&Rs and statutory lien for assessments and other related charges as stated in NRS
6 116.3116(1) for any and all assessments that come due in the future;

7 It is FURTHER AGREED that the Association will appropriately participate in and
8 respond to any subpoenas served on it in connection with this litigation;

9 It is FURTHER AGREED that in the event the Plaintiff discovers any basis for re-
10 asserting any of its claims against the Association in the future as they relate to the foreclosure of
11 the Property, the Association will not oppose Plaintiff's efforts to amend its Complaint
12 accordingly;

13
14 DATED this 24th day of February, 2015

DATED this 24th day of February, 2015

16 WOLF, RIFKIN, SHAPIRO, SCHULMAN &
17 RABKIN, LLP

18 By: /s/ Kerry P. Faughnan
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By: /s/ Gregory P. Kerr
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Las Vegas, Nevada 89120
Defendant
Citrus Gardens Homeowners Association

21
22 IT IS SO ORDERED.

23 DATED this 26th day of February, 2015.

24
25 

26 UNITED STATES DISTRICT COURT JUDGE